

Message Text

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PAGE 01 STATE 027173

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R 042703Z FEB 76

FM SECSTATE WASHDC

TO AMEMBASSY ABU DHABI

AMEMBASSY ALGIERS

AMEMBASSY CARACAS

AMEMBASSY DOHA

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

USMISSION OECD PARIS

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

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KUWAIT POUCH BAGHDAD

FOL RPT ROME 1677 ACTION SECSTATE 2 FEB.

QUOTE

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E.O. 11652: N/A

TAGS: EAID

SUBJ: OPEC AID FUND

FODAG

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1. THE VISITING IFAD DELEGATION HAS PICKED UP THE FOLLOWING INFORMATION ON THE NEW OPEC FUND:

A) THE FUND IS TO ACT AS A CHANNEL FOR OPEC COUNTRY CONTRIBUTIONS TO A VARIETY OF MULTILATERAL ASSISTANCE PROGRAMS. ITS PRINCIPAL BACKERS (IRAN AND VENEZUELA) HOPED THAT BY CREATING SUCH A FUND THE OPEC COUNTRIES WOULD BE PROVIDING A CONCRETE DEMONSTRATION OF HOW MUCH THEY ARE ASSISTING THE DEVELOPING COUNTRIES AND THAT THE FUND'S PRESENCE WOULD RESULT IN A DIMINUTION IN REQUESTS FOR DEVELOPMENT ASSISTANCE FROM OPEC MEMBERS.

B) AFTER THE FIRST GO-AROUND AT THE FINANCE MINISTERS' MEETING, THE TOTAL LEVEL OF CONTRIBUTIONS TO THE FUND WAS ONLY A LITTLE OVER \$600 MILLION. EVEN AT THE VERY END, THE TOTAL ONLY REACHED \$782 MILLION AND IRAN AND SAUDI ARABIA ADDED AN ADDITIONAL \$18 MILLION TO REACH AN EVEN \$800 MILLION.

C) DECISIONS ON THE USE OF THE FUND'S FUNDS ARE TO BE MADE BY A GOVERNING COUNCIL. THE COUNCIL WILL OPERATE ON THE BASIS OF WEIGHTED VOTING.

D) THE ONLY TWO USES AGREED UPON FOR THE FUND TO DATE IN GENERAL TERMS ARE A CONTRIBUTION TO IFAD AND ASSISTANCE TO THE MSA'S.

E) OPEC COUNTRIES HAVE ALREADY RECEIVED CABLES FROM UN SECRETARY GENERAL WALDHEIM AND IBRD PRESIDENT MCNAMARA REQUESTING CONTRIBUTIONS FROM THE FUND FOR THE UN SPECIAL FUND AND FOR IDA V.

2. THE DEPARTMENT SHOULD REPEAT THIS CABLE TO OTHER INTERESTED POSTS AS APPROPRIATE. VOLPE

UNQUOTE KISSINGER

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